

CHARLESTON SANITARY BOARD

FEBRUARY 14, 2019, BOARD MEETING

NOTICE & AGENDA, ATTACHMENT

RESOLUTION OF THE SANITARY BOARD OF THE CITY OF CHARLESTON WEST VIRGINIA AUTHORIZING THE PREPAYMENT OR DEFEASANCE TO THE FIRST CALL OR MATURITY OF CERTAIN OUTSTANDING BONDS

WHEREAS, The City of Charleston (the “City”) has issued sewer revenue bonds for the benefit of The Sanitary Board of The City of Charleston, West Virginia (the “Board”) which are secured by the net revenues of the Charleston sanitary sewer system;

WHEREAS, the Board has been advised that savings can be achieved by prepaying or defeasing The City of Charleston, Sewerage System Revenue Bonds, 1999 Series B (the “1999 B Bonds”); The City of Charleston, Sewerage System Revenue Bonds, Series 2001 A (the “2001 A Bonds”); and The City of Charleston, Sewerage System Revenue Bonds, Series 2005 B-2 (the “2005 B-2 Bonds”) (collectively, the “Bonds”);

WHEREAS, the Ordinances enacted by the City authorizing the issuance of the Bonds provide that the Bonds may be prepaid, defeased or called prior to their scheduled maturities with the respective bond holders prior written consent; and

WHEREAS, the prepayment or defeasance to the first call or maturity of the Bonds will be the most beneficial use of available sewer system revenues, resulting in the reduction of the outstanding indebtedness secured by the revenues and annual debt service payments.

NOW, THEREFORE, BE IT RESOLVED BY THE SANITARY BOARD OF THE CITY OF CHARLESTON:

Section 1. The Board hereby authorizes the Chairwoman, the Sanitary Board General Manager, or their designee to request permission from the respective bonds holders to prepay one or more of the Bonds, and to the extent that permission to prepay is not granted, the Chairwoman, Sanitary Board General Manager, or their designee is authorized to deposit funds with the West Virginia Municipal Bond Commission to defease the Bonds to the first call date or maturity of the Bonds.

Section 2. The Board shall execute and deliver any documents necessary to prepay or effect the defeasance of the Bonds.

Section 3. This Resolution shall become effective immediately upon its passage.

Adopted by the Charleston Sanitary Board at a meeting held on the 14th day of February, 2019.

Chairwoman